

RECORDATION 23104-B FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

SEP 26 '00

4-17 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 25, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Partial Assignment of Master Lease (EL-MO III TRUST B), dated as of September 27, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease which was duly filed with the Board under Recordation Number 23104.

The names and addresses of the parties to the enclosed document are:

Assignor: El-Mo Leasing III Corporation
9301 West 55th Street
La Grange, Illinois 60525

Assignee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment covered by the enclosed documents is:

Fourteen (14) SD90MAC Diesel Electric Locomotives: UP 8500 AND UP 8522 – UP 8534 inclusive.

84

Mr. Vernon A. Williams
September 25, 2000
Page 2

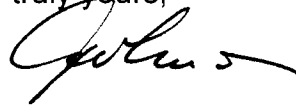
A short summary of the railroad equipment covered by the enclosed document is:

Memorandum of Partial Assignment of Master Lease (EL-MO III TRUST B), dated as of September 27, 2000, between El-Mo Leasing III Corporation, Assignor, and Wilmington Trust Company, Assignee, covering fourteen (14) SD90MAC Diesel Electric Locomotives: UP 8500 AND UP 8522 – UP 8534 inclusive.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

MEMORANDUM OF PARTIAL ASSIGNMENT OF MASTER LEASE

SEP 26 00

4-17 PM

(EL-MO III TRUST B)

SURFACE TRANSPORTATION BOARD

Memorandum of Partial Assignment of Master Lease made and entered into on September 27, 2000 by and between El-Mo Leasing III Corporation, an Illinois corporation ("Assignor") and Wilmington Trust Company, a Delaware banking corporation, as Owner Trustee ("Assignee").

WITNESSETH

The Assignor is Lessor under a Master Lease dated September 11, 2000 with Union Pacific Railroad Company as Lessee. Such Master Lease was recorded with the Surface Transportation Board on _____ under Recordation Number _____ with respect to SD90MAC locomotives bearing road numbers _____ through _____ inclusive.

The undersigned have entered into that certain Collateral Assignment of Lease Supplements dated September 27, 2000, whereby the Assignor has assigned to Assignee as security the rights of Assignor under Lease Supplements No. 3 and 4 to the Master Lease, pursuant to which the SD90MAC locomotives listed on Schedule A hereto were made subject to the Master Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

EL-MO LEASING III CORPORATION

By _____

Name: Keith McCanless

Title: Assistant Treasurer

Executed this ____ day of September, 2000.

WILMINGTON TRUST COMPANY,
As Owner Trustee

By _____

Name:

Title:

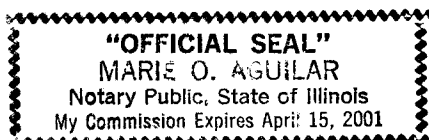
Executed this ____ day of September, 2000.

STATE OF ILLINOIS)
)
COUNTY OF COOK)

SS:

On this, the _____ day of September, 2000, before me, a Notary Public in and for said County and State, personally appeared Keith McCanless, who being by me duly sworn, says that he is the Assistant Treasurer of El-Mo Leasing III Corporation, that said instrument was signed on September ____, 2000 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Marie O. Aguilar
Name: _____
Notary Public
My Commission Expires: April 15, 2001
Residing in Chicago, IL

STATE OF DELAWARE)
)
COUNTY OF _____) SS:

On this, the _____ day of September, 2000, before, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of Wilmington Trust Company, that said instrument was signed on September ____, 2000 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

MEMORANDUM OF PARTIAL ASSIGNMENT OF MASTER LEASE

(EL-MO III TRUST B)

Memorandum of Partial Assignment of Master Lease made and entered into on September 27, 2000 by and between El-Mo Leasing III Corporation, an Illinois corporation ("Assignor") and Wilmington Trust Company, a Delaware banking corporation, as Owner Trustee ("Assignee").

WITNESSETH

The Assignor is Lessor under a Master Lease dated September 11, 2000 with Union Pacific Railroad Company as Lessee. Such Master Lease was recorded with the Surface Transportation Board on _____ under Recordation Number _____ with respect to SD90MAC locomotives bearing road numbers _____ through _____ inclusive.

The undersigned have entered into that certain Collateral Assignment of Lease Supplements dated September 27, 2000, whereby the Assignor has assigned to Assignee as security the rights of Assignor under Lease Supplements No. 3 and 4 to the Master Lease, pursuant to which the SD90MAC locomotives listed on Schedule A hereto were made subject to the Master Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date hereof.

EL-MO LEASING III CORPORATION

By _____

Name: Keith McCanless

Title: Assistant Treasurer

Executed this ____ day of September, 2000.

WILMINGTON TRUST COMPANY,
As Owner Trustee

By _____

Name:

PATRICIA A. EVANS

Title: Senior Financial Services Officer

Executed this ____ day of September, 2000.

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

On this, the _____ day of September, 2000, before me, a Notary Public in and for said County and State, personally appeared Keith McCanless, who being by me duly sworn, says that he is the Assistant Treasurer of El-Mo Leasing III Corporation, that said instrument was signed on September ____, 2000 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF DELAWARE)
)
COUNTY OF New Castle) SS:

On this, the 22nd day of September, 2000, before, a Notary Public in and for said County and State, personally appeared PATRICIA A. EVANS, who being by me duly sworn, says that (s)he is the Senior Financial Services Officer of Wilmington Trust Company, that said instrument was signed on September 22nd, 2000 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Janel R. Havrilla
Name: JANEL R. HAVRILLA
Notary Public NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001
Residing in Wilmington DE

Exhibit A

Units		
Equipment	Quantity	Road Numbers Prefix UP
General Motors Corporation (Electro-Motive Division) Model SD90MAC Diesel Electric Locomotives	14	8500
		8522
		8523
		8524
		8525
		8526
		8527
		8528
		8529
		8530
		8531
		8532
		8533
		8534